

Exhibit A

HAKJPHOC

Conference

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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PHOENIX LIGHT SF LIMITED,
in its own right, et al.,

Plaintiffs,

v.

14 Civ. 10104 VEC

THE BANK OF NEW YORK MELLON
CORPORATION, et al.,

Defendants.

-----x

October 20, 2017
10:08 a.m.

Before:

HON. VALERIE E. CAPRONI,

District Judge

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1 (In open court)

2 (Case called)

3 THE COURT: It is so good to see you all again. So I
4 have a pending motion for reconsideration, right?

5 MR. FITZGERALD: Yes.

6 THE COURT: Your motion for reconsideration is denied.
7 You have not identified any controlling authority or
8 data that I overlooked. I understand you disagree with me.
9 The 17th floor may agree with you and disagree with me, but
10 you're going to have to wait on that.

11 MR. SCHATZ: Thank you, your Honor.

12 THE COURT: In your joint letter the parties raised
13 questions. My incredibly detailed opinion was apparently not
14 clear to you guys, so in response to your Question 1 B 4 which
15 would be pre-event default based on a failure -- breach of
16 contract, pre-event of default, based on failure to provide
17 notice of representation and warranty breaches as to those four
18 trusts, the defendant's position is correct. The claim is
19 limited to the loans that were identified.

20 That is also the question to Question 1 B 5, relative
21 to breach of contract based on failure to enforce repurchase
22 obligations as to four trusts, the same four trusts. Again the
23 defendant is correct, the claim is limited to the identified
24 loans.

25 MR. SCHATZ: Would you entertain a question about

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1 that?

2 THE COURT: Sure.

3 MR. SCHATZ: For two of those -- I understand it for
4 the ones, where only one loan was identified -- for two of
5 those letters, which is irrespective of hedge funds that look
6 at a huge sample of loans from larger ones and identified a
7 breach trade of 50 percent in one of the trusts and 66 percent
8 in the other, and said there are problems that are trust-wide,
9 systematic problems. For those two trusts, it would seem to me
10 that if they were on notice, they were on notice of a duty to
11 inquire, further based upon that representation to them.

12 So to limit the claims as to just the identified loans
13 seems an artificial limitation, I would submit, particularly
14 based upon rulings by your fellow judges, and I understand
15 you're all independent and you all --

16 THE COURT: Thank Goodness.

17 MR. SCHATZ: Yeah, right. Last night I saw the
18 president of the BNY M commission as well as yours. It was
19 explained to me once. For those two pools of loans, it seems
20 to me they were on notice and had a duty to inquire under
21 Pauley's, Judge Pauley's ruling and also under Judge Failla's
22 ruling and I think under the actual language of the trusts.

23 THE COURT: The language of the trusts requires an
24 identification of breaches, right?

25 MR. SCHATZ: Yes.

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1 THE COURT: They identified specific loans that were
2 in breach.

3 MR. SCHATZ: Yes, but the identification carried with
4 it a suggestion and actually a statement if they look forward,
5 they would find more.

6 THE COURT: It said that specifically?

7 MR. SCHATZ: That I would have to look at the
8 exhibits. I do have them here.

9 THE COURT: That is okay.

10 MR. HOUP: Just briefly, the contract says that the
11 trustee shall have no duty to conduct any investigation. That
12 is somewhere in Section 802. The notice obligation under 203
13 is tied to the repurchase obligation which is loan-specific.
14 The court found we might have discovered loan specific
15 breaches. If you look, you might find others. That is on
16 specific discovery.

17 MR. SCHATZ: The other point I would make is that
18 since your Honor ruled, Judge Wesley in the Second Circuit
19 ruled that, noted that the RMBS industry in the run-up to
20 crisis was a race to the bottom with inside parties trying to
21 downwardly define their obligations and duties.

22 THE COURT: That was despicable, but the fact remains
23 that the contract is the contract.

24 MR. SCHATZ: Yes, but the contract actually -- yes,
25 yes, and no. The court's ruling which I understand the court

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1 is adhering to was based on an expressly onerous argument in
2 one provision, it says actual knowledge and notice and the
3 other provides it says notice only; and, therefore, the court
4 and I think correctly used the canon, said therefore, the
5 parties meant to exclude actual knowledge.

6 But the race to the bottom thing, I think the way
7 these contracts were drafted, they're boilerplate contracts
8 that --

9 THE COURT: Sort of. They're all different in their
10 own little ways.

11 MR. SHATZ: They are different and the reason they're
12 different it is like a game of telephone. The contracts are
13 being dumbed-down in the closing and you'll see differences
14 between numerical tranches, 0A 11 and 10, you'll see
15 differences between them.

16 They don't make any sense. They have been carried
17 across all the other contracts, and so there is ambiguities
18 inherent in all these contracts as a result of self-interested
19 parties downwardly defining their duties.

20 THE COURT: And people buying the loans didn't do due
21 diligence and accepted all that.

22 MR. SCHATZ: What did they do? They made
23 recommendations under --

24 THE COURT: This is a jury argument.

25 MR. SCHATZ: I understand.

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1 THE COURT: I get your point. I am dealing with the
2 contracts at this point, and the contract is the contract.

3 MR. SCHATZ: Yes, I understand.

4 There are other rules of contract construction I think
5 that bear here. One is contra-proffer -- the certificate
6 holders are the parties for whom these contracts are written.
7 Throughout these contracts it says for the benefit of the
8 certificate shoulders, but the certificate holders had no say
9 in how these contracts were written. These parties had every
10 say in how these contracts were written. For that reason, they
11 ought to be interpreted against them. If there is any
12 ambiguity at all, it should create a jury argument.

13 I want to go back to this particular point. The court
14 is saying that for these two loans, that -- two trusts, that
15 despite being on notice of a substantial systematic problem, a
16 written notice from a respected financial player, that there
17 was systematic problem throughout the trust, that only the ones
18 that were specifically identified are actionable, where we have
19 this recent ruling, again I will not play judge politics, but
20 just say the issue is can a party fail to get knowledge by
21 closing its eyes and going nah, nah, nah, nah, I don't see.
22 That is the issue that is being raised by these two notices.

23 They got a notice that showed a systematic problem,
24 and they did nothing. I think that --

25 THE COURT: I think they sent it on to the --

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1 MR. HOUP: All the other parties to the contract.

2 THE COURT: And no one did anything.

3 MR. HOUP: The seller apparently didn't agree with
4 those allegations and they didn't repurchase the loans.

5 MR. SCHATZ: Again there is no enforcement mechanism
6 built into these contracts. They were created in a way that
7 creates illusion of protection for certificate holders, but
8 provides none.

9 THE COURT: I heard you. No. It is loan-by-loan.

10 I don't quite understand the problem you've run into
11 in the issue of re-underwriting and I have problems with both
12 of your positions. Let's start with the plaintiff. Why can't
13 the plaintiff identify now or the proposal is by November 15
14 the reasons that you want to re-underwrite?

15 MR. SCHATZ: We have, in fact, identified --

16 THE COURT: Why can't you be bound by a list that will
17 be produced by November 15th?

18 MR. SCHATZ: For one reason. Mr. Fitzgerald can help
19 me with this issue because he is more intimately involved. I
20 believe it requires the input of our expert.

21 THE COURT: This case was filed when I was a brand new
22 Judge. I am now old and cranky. Why haven't your experts
23 looked at these already?

24 MR. SCHATZ: They have been looking at them.

25 THE COURT: Mr. Fitzgerald, why can't you be bound by

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1 the list by November 15th?

2 MR. FITZGERALD: The main concern, we would like an
3 opportunity to address the court's ruling with respect to these
4 particular notices. We would like to collect a few more of
5 these loan finals that were the subject of the notice and look
6 at them.

7 THE COURT: How long is that going to take?

8 MR. FITZGERALD: Probably take a few months.

9 THE COURT: Why?

10 MR. FITZGERALD: It takes -- we can --

11 THE COURT: You have got all this stuff.

12 MR. FITZGERALD: We are relying on a third party to
13 turn them over. First we need to seek your permission to go
14 and ask the seller for the loan file. Then they need to go and
15 get them. I am estimating that will be a 30-day process.

16 THE COURT: I am sorry. The identified loans that are
17 in the letter you have had for two years if not more. I don't
18 understand. Are you serious that you don't have all these loan
19 files yet?

20 MR. FITZGERALD: Well, the seller would not produce
21 all of them. Understandably, there would have been hundreds of
22 thousands, so we had --

23 THE COURT: There wasn't hundreds of thousands on the
24 list, was there?

25 MR. HOUP: Not in the letters.

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1 MR. FITZGERALD: We have everything on the list.

2 We would like the opportunity to request a few more
3 loan files to address this aspect of the court's ruling.
4 Discovery has been closed for a while so we haven't been able
5 to do this. It wouldn't take that long to get them, but
6 particularly if the seller agreed to do so quickly, but we are
7 at their mercy to some extent, and they will have to identify
8 the loans in their possession.

9 We tried to mitigate the burden on them by
10 requesting -- it was a few thousand. I don't have the number
11 right in front of me, but there are a few more that we would
12 like to request and to get it to address this aspect of the
13 court's ruling.

14 THE COURT: Are you going to re-underwrite those?

15 MR. FITZGERALD: Yes, if we can get them.

16 THE COURT: You still haven't answered my question why
17 you can't be bound by a list that you can create by November
18 15th?

19 MR. FITZGERALD: By November 15th?

20 THE COURT: Correct.

21 MR. FITZGERALD: By early December would be more
22 realistic.

23 THE COURT: Why is it going to take a month and a
24 half?

25 MR. FITZGERALD: Because we will have a bit of

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1 back-and-forth as to what we can get.

2 THE COURT: You can do it by December 1?

3 MR. FITZGERALD: I think we can commit to that.

4 THE COURT: Okay. Assuming the plaintiff identifies
5 the loans that are going to be re-underwritten by December the
6 1st, why is an extended deadline for expert rebuttal
7 re-underwriting and damage reports necessary?

8 MR. HOUP: So we have done this a few times already
9 including with plaintiff's firm. In the case we just finished
10 in Ohio, their expert testified he took 22 months to
11 re-underwrite 3100 loans. We did not have a very reasonable
12 rebuttal schedule, and we are -- our expert had to hire extra
13 staff and work 18 hours a day, and he managed to get it done in
14 five months.

15 This case is a little more complicated because whereas
16 that one had one originator, this one has 15 originators, and
17 they told us they think it will take 9 months to go through the
18 volume of loans that plaintiffs proposed. As you just were
19 discussing, we can start that process if we at least get the
20 identities of the loans, we can start arranging those files and
21 matching them up with applicable underwriting guidelines, can
22 do that before we get the report and that will cut some time
23 off the schedule.

24 The other reason we proposed --

25 THE COURT: Hang on a second. Being generous, that

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1 would take you to September the 1st of next year.

2 MR. HOUP: Well --

3 THE COURT: Because you're going to -- they'll
4 identify the loans by December 1. You say it will take 9
5 months to underwrite, and I am assuming there is a month for
6 frumping around.

7 MR. HOUP: We can start if we have the sample, but we
8 don't have the report, and our experts tell us they can spent
9 four to eight weeks productively in that span, but we need to
10 get their report to see what breaches they're alleging, and
11 that is when the actual re-underwriting will take place.

12 THE COURT: Okay. Does that sound reasonable?

13 MR. FITZGERALD: It seems a little bit protracted.
14 There is going to be much fewer loans than in the case that
15 counsel referenced.

16 THE COURT: How many loans are there going to be?

17 MR. FITZGERALD: We estimate right now about 1500 at
18 the most.

19 THE COURT: How many were there in how?

20 MR. HOUP: Exactly the number. In that case they
21 reviewed 3100. They alleged breaches on half of them and that
22 is what we had to do. We just did response on ones they
23 alleged breaches.

24 THE COURT: It is the same amount.

25 MR. FITZGERALD: We reviewed 3,000 in that case. He

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1 is saying they just reviewed the breaching ones. I don't know
2 what the defect rates are.

3 THE COURT: Your theory is you will review 1500.
4 Assuming there is 50 percent default rate, they will only have
5 to look at 750.

6 MR. HOUP: If we knew in advance what the breach rate
7 would be, we could propose a shorter schedule. In some of
8 these cases plaintiffs allege 99 percent breach rates.

9 MR. SCHATZ: It IS quite --

10 MR. FITZGERALD: I do think the number of loans will
11 be much lower that they need to review, but we can't tell you
12 exactly what they will be.

13 THE COURT: Let's come back to that and talk about the
14 trust that BNYM did not know what they were doing on; that is,
15 they didn't know they were the master servicer or at least
16 their lawyers didn't know. That is FNLC 2005-1. Why does it
17 not make sense for you all to agree to sever that trust and put
18 it on its own schedule?

19 MR. SCHATZ: Well, we think that it requires -- that
20 would result in two cases. It would be an increase --

21 THE COURT: That is true.

22 MR. SCHATZ: -- in work on the court. We think it can
23 be fit into the current schedule without any real harm to
24 anybody. The discovery will be quite limited and focused. The
25 issues, the same parties --

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1 THE COURT: But it is a different obligation.

2 MR. SCHATZ: It is. One issue that they raised was
3 prejudice, but that can be dealt with jury instructions. The
4 court certainly can deal with that.

5 THE COURT: I am not sure I would try them together
6 because they're so different.

7 MR. SCHATZ: Are they?

8 The issue, the fundamental issue is the failure to
9 abide by the standards in the contracts. That is an
10 understandable issue. The thing is there will be extra
11 discovery in this case anyway related to the collateral
12 managers, and so we were thinking we would just fold in our
13 discovery which is going to be -- we just need the servicing
14 files which they have not given us and then we would target,
15 have targeted search terms to run and a couple of depositions.
16 Their proposition is to have bifurcated -- not just bifurcated
17 discovery, but bifurcated motion practice.

18 THE COURT: I am not inclined to do that. Given I am
19 not inclined to do that, does it make sense, does it
20 nevertheless make sense to sever that trust out?

21 MR. ANCONI: We think it does make sense. As you
22 pointed out, it is a separate case, separate witnesses and
23 discovery.

24 THE COURT: Is it a separate group in the bank?

25 MR. ANCONI: It is there. There is a firewall between

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1 corporate trust, which was the group that dealt with all the
2 trusts at issue and summary judgment breaching, and the master
3 servicing group deals with this particular trust.

4 THE COURT: You're not going to agree to severance?

5 MR. SCHATZ: I don't think it is a necessary expense
6 for you and us.

7 THE COURT: Thank you so much for looking after my
8 schedule.

9 MR. SCHATZ: I do care.

10 THE COURT: I appreciate that. Your motion to sever
11 is due on November 15. Your response is due November 29th. Do
12 you want more time than that because that is over Thanksgiving?

13 MR. SCHATZ: I think that would be prudent.

14 THE COURT: Your response is due December the 4th.
15 Any reply is due December 11th. It looks like you need
16 additional discovery for third parties?

17 MR. SCHATZ: Limited. Again Ms. Glazer can handle
18 that.

19 THE COURT: Is this fact discovery on -- not on this
20 trust, not on 2005-1. On the other trusts, the ones for whom
21 fact discovery is closed or for which?

22 MS. GLAZER: If your Honor is referencing Point 1 in
23 the additional matters?

24 THE COURT: Yes.

25 MS. GLAZER: So that is what Mr. Fitzgerald is

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1 speaking about previously. We would just request your
2 permission to seek a small number of additional loan files to
3 the extent we don't already have them from third parties during
4 this time period.

5 MR. SCHATZ: That was based on the court's ruling, the
6 need for them?

7 MS. GLAZER: Yes.

8 MR. FITZGERALD: One other thing, we wanted to confirm
9 with Bank of New York Mellon there is not any additional
10 evidence suggesting the document exceptions were cured that
11 relates to the Regae B related contract claim. We were just
12 concerned documents were produced during the summary judgment
13 briefing. We wanted to avoid any big surprises going forward.

14 If they can confirm if there was any evidence of cures
15 of document exceptions, they produced that already. We
16 wouldn't need discovery discovery on that point, but we would
17 like additional discovery if they can't confirm that.

18 THE COURT: Can you confirm that?

19 MR. HOUP: I need to check what we produced, but
20 there were additional exception reports that were created.
21 Either we have them or we will produce them. If what
22 Mr. Fitzgerald means by that is to know whether the delivery
23 exception has been cured as of today, we have to look in the
24 warehouse today and see what is there. They never asked for
25 that.

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1 MR. FITZGERALD: Your Honor, what I am referring to is
2 what I think Mr. Houpt referred to. There are these things
3 called trailing exception reports, and they produced a number
4 of them.

5 THE COURT: Trailing exception reports?

6 MR. FITZGERALD: Yes. That is what we refer to them
7 as. Sometimes they're saved as that. We have not seen those
8 for all trusts, so if they exist, we would like them.

9 THE COURT: Did you request them before?

10 MR. FITZGERALD: Sure.

11 MR. SCHATZ: It is just a matter we don't want to get
12 sandbagged.

13 THE COURT: I am sympathetic. What about the loan
14 files, is there any objection to them serving third-party
15 discovery to get these additional loan files?

16 MR. HOUP: No. We don't have those documents.

17 THE COURT: I understand that.

18 MR. HOUP: They're welcome to serve.

19 THE COURT: You can do that, but you've got to get it
20 done because your deadline is December 1st to have a list of
21 the loans you're going to re-underwrite.

22 Then you refer to something -- what is the issue with
23 the depositions of the collateral managers?

24 MR. SCHATZ: No issue. It is a non-issue.

25 THE COURT: Perfect. Non-issue, it is a non-issue.

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1 Do I care?

2 MR. SCHATZ: No. You can help us maybe.

3 THE COURT: Oh.

4 MR. SCHATZ: The court issued an order. We agreed to
5 produce the depositions, but we didn't represent the deponents,
6 and they had third-party counsel, and we thought as a matter of
7 prudence we should obtain their consent because they're marked,
8 "Confidential." I think we produced 5 of the 11 that exist.
9 So there are six more. If the court orders us to produce them
10 notwithstanding any confidentiality designations, we can do it
11 tomorrow.

12 THE COURT: I ordered you to produce them a whole long
13 time ago. What happened?

14 MS. GLAZER: Your Honor, when you had ordered us to
15 produce them last July, there were no deposition transcripts of
16 collateral managers. There were a few depositions taken in our
17 actions of collateral managers this year. Discovery was
18 stayed, and at the time that you had ordered us to produce
19 them, we didn't know whether we would represent the collateral
20 managers or not.

21 We didn't end up representing any of them, so what we
22 had told Bank of New York Mellon's counsel is that we would
23 like, we think we are required to seek the permission of the
24 third-party counsel before producing the transcripts and we
25 have been working to do so.

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1 THE COURT: Do that quickly, please.

2 MR. ANCONE: If I may, your Honor.

3 You're right, the order came down last year and I
4 understand at that point there were no transcripts available.
5 We have been meeting and conferring. If I could, I think maybe
6 having a date certain --

7 THE COURT: I am about to set one. They should be
8 produced by November 15th. If any lawyer won't consent, let me
9 know.

10 MR. SCHATZ: Okay.

11 MS. GLAZER: Thank you.

12 THE COURT: That brings us to the schedule.

13 So your schedules were actually for the most part one
14 day apart. That led me to believe why you bothered fighting
15 over a single day.

16 MR. ANCONE: We didn't fight over that. It is just a
17 convenience issue, not having deadlines on Friday or Monday.

18 THE COURT: Okay. So you're moving Monday deadlines
19 to Tuesday?

20 MR. ANCONE: Things like that, right.

21 THE COURT: Or Friday to Thursday? Exactly, moving
22 them back?

23 MR. ANCONE: Exactly.

24 THE COURT: That seems like a nice thing for
25 associates. So the real dispute, I am going to go with the

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1 associate-friendly schedule of no Fridays or Mondays. So that
2 takes us to this issue of the rebuttal underwriting reports,
3 correct?

4 MR. HOUP: I think that is right.

5 THE COURT: You've pushed it all the way out to
6 January 2019.

7 MR. HOUP: We have proposed that their report would
8 be due at the end of April, and then we would have I think that
9 is nine months after that to serve.

10 THE COURT: That just seems excessive.

11 MR. HOUP: It is certainly longer than expert
12 discovery in most cases I have been involved in, but what the
13 expert has to do here is go through thousands of files, each of
14 which contains dozens of documents, and come up with a
15 single -- it is time consuming. We will crack the whip, but
16 that is what our experts told us we needed.

17 THE COURT: Maybe they need an extra expert. I will
18 give you until the end of September. So September 28th for
19 your rebuttal expert report.

20 MR. SCHATZ: Your Honor, our proposal didn't have this
21 bifurcated expert discovery, and they've got two kinds of
22 expert discovery. One is the -- why is that?

23 THE COURT: This is limited entirely to the loan
24 re-underwriting.

25 MR. FITZGERALD: Yes.

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1 THE COURT: That is all it is. Your April 26 deadline
2 is the deadline for all expert reports other than
3 re-underwriting reports, okay, which they can't do until they
4 get your report. Does that solve your problem, your objection?

5 MR. SCHATZ: They still have a summary judgment motion
6 before they do any of their underwriting. Our schedule --

7 THE COURT: No. If their deadline is September 28th,
8 the deadline for summary judgment is November 1.

9 MR. SCHATZ: I see you've moved the date up, okay.

10 THE COURT: Does that solve your problem? Your
11 schedule -- (multiple voices) --

12 MR. SCHATZ: You're the judge. I thought our schedule
13 was more concrete.

14 THE COURT: It is more compact, but it doesn't deal
15 with their problem, which is they can't really do their
16 underwriting report until they see what you're beefing about.
17 So your deadline is September 28th. Then there will be a
18 rebuttal to that, right? How long do you need for that? You
19 asked for a month.

20 MR. SCHATZ: Is that adequate?

21 MR. FITZGERALD: 45 days.

22 THE COURT: You asked for less than a month.

23 MR. FITZGERALD: Fine.

24 MR. SCHATZ: But they got longer. I want to make sure
25 we don't end up getting the short end of the schedule.

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1 THE COURT: I am confident that you will not. So
2 their report is due September 28th. Then yours will be due
3 October 26th. That is going to squeeze you on summary
4 judgment.

5 MR. HOUPPT: Maybe everyone else understands but me. I
6 thought what we agreed on was there would be one set of reports
7 by whichever party has the burden of proof on that issue and
8 that will be served in April.

9 MR. FITZGERALD: Yes.

10 MR. HOUPPT: Then there will be one rebuttal report by
11 whichever party --

12 THE COURT: Is rebutting.

13 MR. HOUPPT: This seems to contemplate they do
14 re-underwriting, we do a response, and they do another
15 re-underwriting report.

16 THE COURT: What is the February 21 deadline in your
17 schedule?

18 MR. HOUPPT: That was our effort because we knew the
19 re-underwriting was taking a long time. We would serve the
20 re-underwriting report as soon as possible, but then the
21 damages report -- and this will be true on both sides -- the
22 damages expert needs to know what, at least what the breach
23 rate is and possibly what specific loans the re-underwriting
24 expert found in breach.

25 Rather than setting a deadline all the way up when the

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1 damages expert would be done, we serve the re-underwriting
2 report as soon as it is ready and start with depositions, and
3 then the damages expert would have another three or four weeks
4 to finish that work. If they wanted to do that on their end as
5 well, that would be fine. They would serve everything, their
6 damages report would come later because that would depend on
7 other reports.

8 THE COURT: Is that agreeable? Work together. Send
9 me a schedule to be so ordered, okay?

10 That is everything I've got, I think. Are the parties
11 interested in talking settlement?

12 MR. SCHATZ: My view is it is never a problem to talk
13 settlement, but we did broach the subject together, and I
14 believe it is not something --

15 THE COURT: Not close enough yet?

16 MR. HOUPPT: No.

17 MR. SCHATZ: We are not, no, we're not.

18 THE COURT: Okay. So be it.

19 MR. HOUPPT: One other question. We didn't put this in
20 the letter, but you may know some of the other judges have
21 wanted preliminary briefing and rulings on whether sampling is
22 appropriate. We don't really care what the order is, but if
23 you want to do that sooner, we could set a schedule for that.

24 THE COURT: Are you going to be doing sampling?

25 MR. FITZGERALD: We may in a few trusts. We haven't

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1 decided finally yet.

2 THE COURT: I will tell you what. If that is where
3 you land, that you're going to do sampling, how about sending
4 me a letter to that effect, and that will tee up the issue for
5 discussion at that point.

6 MR. FITZGERALD: Just notifying you that we will --

7 THE COURT: Just notifying that is what you would like
8 to do.

9 MR. FITZGERALD: Not briefing it?

10 THE COURT: Not briefing it and I'll set up a briefing
11 schedule. What I want to do, if you are going to do sampling,
12 talk to your opponent, explain what your sampling methodology
13 is so they can make an intelligent decision to object.

14 MR. FITZGERALD: Sampling in the context of loan file
15 re-underwriting?

16 THE COURT: Right. Is there any other sampling you're
17 planning to do?

18 MR. FITZGERALD: Not sitting here today, but we may.

19 THE COURT: If it changes, stay in touch.

20 MR. FITZGERALD: We may.

21 THE COURT: Anything further?

22 MR. HOUP: No.

23 MR. SCHATZ: No.

24 THE COURT: Have a nice weekend.

25 (Court adjourned)